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ORKLA INDIA LIMITED

(Formerly known as MTR Foods Private Limited)

Our Company was originally incorporated as "MTR Foods Limited" as a public company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 21, 1996, issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Upon conversion of our Company from a public limited company to a private limited company, pursuant to a resolution passed by the Board of Directors dated June 27, 2008, and a special resolution passed by our Shareholders on August 12, 2008, our name was changed to "MTR Foods Private Limited" and a fresh certificate of incorporation dated November 4, 2008 was issued by the RoC. Thereafter, pursuant to the resolution passed by the Board of Directors dated December 5, 2023 and the Shareholders resolution dated December 12, 2023, our name was changed to "Orkla India Private Limited" and a certificate of incorporation dated January 4, 2024 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by the Board of Directors dated February 26, 2025, and a Shareholders' resolution dated March 13, 2025, the name of our Company was changed to "Orkla India Limited", and a fresh certificate of incorporation dated April 25, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 223 of the prospectus dated October 31, 2025 ("Prospectus") filed with the RoC.

Registered Office: No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560 047, Karnataka, India
Contact Person: Kaushik Seshadri, Company Secretary and Compliance Officer; Tel: +91 80 4081 2100, E-mail: investors@orklaindia.com; Website: www.orklaindia.com; Corporate Identity Number: U15136KA1996PLC021007

OUR PROMOTERS: ORKLA ASA, ORKLA ASIA HOLDING AS AND ORKLA ASIA PACIFIC PTE. LTD.

Our Company has filed the Prospectus dated October 31, 2025 with the RoC, the SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading will commence on Thursday, November 6, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 22,843,004 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ORKLA INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹730* PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹729 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹16,673.3 MILLION* THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") OF 20,560,768 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹15,007.5 MILLION* BY ORKLA ASIA PACIFIC PTE. LTD. ("PROMOTER SELLING SHAREHOLDER"), 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹832.9 MILLION* BY NAVAS MEERAN AND 1,141,118 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH AGGREGATING TO ₹832.9 MILLION* BY FEROZ MEERAN (TOGETHER REFERRED TO AS "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 16.7% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDED A RESERVATION OF 30,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING TO ₹19.8 MILLION* (CONSTITUTING 0.0% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER EACH CONSTITUTED 16.7% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES

* A DISCOUNT OF ₹69 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

ANCHOR INVESTOR OFFER PRICE: ₹730 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
OFFER PRICE: ₹730 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
THE OFFER PRICE IS 730 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 36 of the Prospectus)

- Business risk:** Our operations are subject to volatility in the pricing of raw materials and packaging materials. Our inability to procure the raw materials and packaging material, at competitive prices, may adversely affect our business, financial condition, cash flows and results of operations.
- Trademark risk:** Our Promoter, Orkla ASA, is the proprietor of the trademark "Orkla" registered in India under the Trade Marks Act, 1999. Our Promoter, Orkla ASA, has issued a Letter of Authorisation to our Company for usage of the "Orkla" trademark by us, and a termination of this Letter of Authorisation, or the imposition of any fees or royalty by Orkla ASA on us in the future, could adversely impact our business and operations.
- Operational risk:** The improper processing or storage of our products or raw materials, or spoilage of and damage to such products or raw materials, or any real or perceived contamination in our products or raw materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, financial condition, cash flows and results of operations.
- Capacity utilisation risk:** As of June 30, 2025, we operated nine manufacturing facilities. Any slowdown or interruption to our manufacturing operations or under-utilisation of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance. Set out below are details of our total capacity utilisation for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Installed capacity (TPA)	182,270	182,270	182,270	161,345	155,950
Actual Production (in TPA)	20,975	20,743	83,596	77,012	75,896
Capacity Utilisation (in %)	46.0	45.5	45.9	47.7	48.7

- Supplier risk:** We are dependent on our suppliers (our top ten suppliers contributed to 37.9% in the three months ended June 30, 2025 and 33.7% of total purchases in Fiscal 2025) for raw materials. Any loss of suppliers or interruptions in the timely delivery of supplies could have an adverse impact on our business, financial condition, cash flows and results of operations. Set out below is the aggregate contribution of our largest supplier, our top three suppliers and top ten suppliers of raw materials and packaging materials to our total purchases for the periods/years indicated:

Instrument	For the three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases	Amount (₹ million)	% of total purchases
Top supplier	220.0	6.8%	860.8	6.5%	870.4	6.7%	1,030.9	7.9%
Top three suppliers	569.1	17.5%	1,985.1	14.9%	2,244.0	17.2%	2,715.3	20.8%
Top ten suppliers	1,229.0	37.9%	4,479.1	33.7%	5,112.0	39.1%	5,465.5	41.8%

- Statutory and regulatory risk:** We are party to certain statutory and regulatory actions under Food Safety and Standards Act, 2006 and any adverse outcome in such matters may adversely impact our business and operations.
- Brand risk:** A third-party owned and operated restaurant chain has the right to use the trade name "MTR" for its business operations and any negative publicity or quality issues associated with the restaurant chain may adversely affect our business, financial condition, cash flows and results of operations.
- Business risk:** Our inability to expand or effectively manage our growing base of distributors or retailers may have an adverse effect on our business, financial condition, cash flows and results of operations.
- Financials risk:** The examination report on our Restated Consolidated Financial information makes reference to certain modifications included in the audit reports on our consolidated financial statements and in the annexure to the reports prescribed under the Companies (Auditor's Report) Order, 2020 as of and for the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023.
- Related party risk:** We have in the past entered into related party transactions and will continue to do so in the future and there is no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.
- Export risk:** We derive a portion of our revenue from sale of products to customers outside India (20.4% and 20.6% in the three months ended June 30, 2025 and in Fiscal 2025). Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations. Set out below are details of our revenue from customers outside India and contribution to sale of products for the periods/years indicated:

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India (₹ million) (A)	1,196.9	1,088.6	4,861.7	4,431.1	3,700.1
Sale of products (₹ million) (B)	5,880.8	5,560.6	23,583.2	23,223.9	21,377.3

Particulars	For the three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from customers outside India as a % of sale of products (C) = (A/B)*100 (%)	20.4%	19.6%	20.6%	19.1%	17.3%

- Offer related risk:** The Offer comprises an offer for sale of up to 22,843,004 Equity Shares aggregating up to ₹ 16,673.3 million by the Selling Shareholders. We will not receive any proceeds from the Offer and the same will be received by the Selling Shareholders.
- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 39.0. The Price/Earnings Ratio of Nifty 50 as of March 28, 2025 is 21.4.
- Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 12.9%.
- Average cost of acquisition of equity shares for the Selling Shareholders is as follows and Offer Price at upper end of the price band is ₹ 730:

Sr. No.	Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)
1.	Orkla Asia Pacific Pte. Ltd.	123,302,090	111.0
2.	Navas Meeran	6,843,270	458.7
3.	Feroz Meeran	6,843,270	458.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BBIYLE3597).

- Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the date of the Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	458.7	1.6	458.7 - 458.7
Last eighteen months	458.7	1.6	458.7 - 458.7
Last three years	458.7	1.6	458.7 - 681.7

The above details have been certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BBIYMB7309).

- Weighted average cost of acquisition, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price (i.e. ₹ 695)	Cap price (i.e. ₹ 730)
Last one year	458.7	1.6	458.7 - 458.7
Last eighteen months	458.7	1.6	458.7 - 458.7
Last three years	458.7	1.6	458.7 - 681.7

Note: Since there were no primary or secondary transactions of Equity Shares during the 18 months to report A and B, the information has been disclosed for price per Equity Shares based on the last five primary or secondary transactions where Promoters, members of our Promoter Group, or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below:

Last 5 primary transactions	458.7	1.5	1.6
Last 5 secondary transactions	681.7	1.0	1.1

Note: As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of certificate dated October 31, 2025 (UDIN: 25146268BBIYMB7309).

- The four BRLMs associated with the Offer have handled 86 public issues in the past three years, out of which 20 issues closed below the Offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
ICICI Securities Limited	39	11
Citigroup Global Markets India Private Limited	2	0
J.P. Morgan India Private Limited	1	0
Kotak Mahindra Capital Company Limited	10	2
Common issues of above BRLMs*	34	7
Total	86	20

*Issues handled where there were common BRLMs

